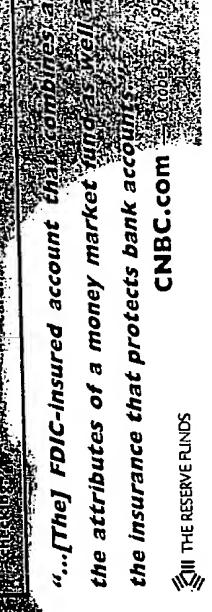
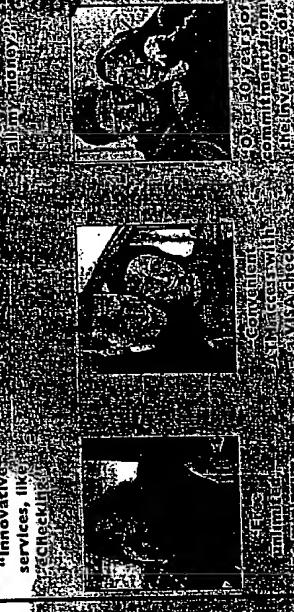
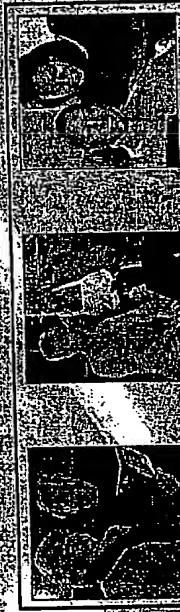


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October 8, 2001
FOR IMMEDIATE RELEASE

Wall Street Museum Honors Bruce Bent and Celebrates a Milestone in Financial History

Proud co-creator of the money fund, Bruce Bent still an innovator after 30 years

NEW YORK— This month the American Museum of Financial History, an affiliate of the Smithsonian Institution, honors Nassau County native Bruce R. Bent and the creation 30 years ago of the world's first money market mutual fund.

The Museum, located in the Wall Street financial district, will recognize the role money funds have played in the nation's financial history with exhibits chronicling money funds over the last 30 years.

"We congratulate Bruce Bent and The Reserve Funds on their 30 years of achievement," said Meg Ventrudo, Director for Exhibits and Education at the Museum. "We are pleased to celebrate their spirit of innovation in America's financial marketplace with a display of artifacts from the original money fund."

Since its creation in 1970, and opening to investors in 1971, the money market mutual fund has become a staple investment for millions of Americans and home to more than \$2.2 trillion. An integral part of every well-informed financial life, the creation of the money fund is recognized by virtually every financial publication worldwide as one of the most significant financial events of the 20th century.

"I wanted to offer people a safe, liquid place to put cash while providing a higher rate of return than couldn't be found elsewhere," said Bent, the 64-year-old chairman and founder of The Reserve Funds.

"Thirty years ago I had an epiphany," Bent said. "I was at my desk, looked up at my partner and said, 'Why not a mutual fund?'"

"I didn't know anything about mutual funds at the time, but I thought it could work. Everyone said it was impossible. 'You can't have same-day redemptions.' 'You can't have telephone redemptions.' 'You can't have daily dividends and you can't eliminate certificates.' I read the regulations and nowhere did it say it couldn't be done," Bent said. "People simply lacked the imagination to make it happen."

Back in 1971, one could buy a gallon of gas for around 36 cents, and a first class stamp cost 8 cents. But a high-interest C.D. was not available for less than \$100,000, and even then, investors were locked in for 90 days.

The landscape changed on October 8, 1971, when the world's first money market fund, The Reserve Fund, opened. Initially, Reserve faced an audience of skeptics. Mutual funds previously had been viewed as an unsophisticated tool for the unsophisticated investor. But Bent showed the world that mutual funds are indeed a sophisticated and, moreover, an incredibly versatile, tool for investing. Reserve's innovation sparked an industry that today totals more than \$2.2 trillion. And with current market volatility encouraging a flight to quality and liquidity, assets in money funds continue to grow.

—more—

30 YEARS OF MONEY FUNDS

Page 2 of 2

According to Peter G. Crane, vice president and managing editor of industry-tracker iMoneyNet, money funds have earned millions of people billions of dollars.

"I'd estimate that money market mutual funds have earned investors over \$250 billion more than they would have made in bank products over their 30-year history," Crane said.

The value of a money fund is in the utility it affords. Money funds are flexible and creative, secure and liquid. Continuing its long tradition as an innovator in cash management, Reserve this year enhanced Reserve Insured DepositsSM, the first money market account to provide FDIC insurance up to \$200,000, with free checking, ATM cash access and airline reward points or a 1% cash rebate on purchases. Reserve also introduced the banking community to Reserve Return SweepSM, an efficient tool to retain deposits and increase spreads. Each of these products has increased the utility of Reserve, helping the company attract over one million accounts with more than \$13 billion in assets.

"Nobody can match Reserve's combination of experience, resources and service in cash management," Bent said.

"The World's First Money-Market Fund"SM was filed with the Securities and Exchange Commission in February 1970, and opened to investors on October 8, 1971. Today, Reserve manages more than \$13 billion. In addition to serving roughly 400 institutional clients, such as brokerage firms and banks, Reserve offers 15 money funds with several classes of shares for investments starting at \$1,000.

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The 30th anniversary of the money fund has been covered in the following top-tier news outlets and media interest continues to grow nationally, regionally and internationally.

Money Market Funds Turn 30; creator casts a wary eye, Reuters news service, 10/4/2001

Money fund pioneer: says 'junk' corrupts 'reasonable rate' idea, Investment News, 10/8/2001

Money Market Mutual Fund 30th Anniversary, CNN "Street Sweep," 10/9/2001

Money Markets Celebrate 30 Years, Associated Press, 10/9/2001

Money market funds a haven for 30 years, The Denver Post, 10/14/2001

A popular place to park your cash, Charlotte Observer, 10/14/2001

Money Markets Find Fans at 30, Christian Science Monitor, 10/15/2001

Know your nest egg: Money market funds are safe, but not all alike, Toronto Star, 10/20/2001

Safety Is The Main Issue: Some money funds focus on gov't debt, but others go into commercial paper, Investor's Business Daily, 10/23/2001

30th anniversary of money funds, E Trade On-Air radio show, 10/30/2001

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For complete information about The Reserve Funds, including charges and expenses, call 800-637-1700 or visit our web site www.reservefunds.com for a Prospectus and/or Terms and Conditions. Read it carefully before you invest or send money.

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EXHIBIT C

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March 8, 2001, Thursday

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HEADLINE: Reserve Management and Irwin Union Bank and Trust Company Partner To Offer the **Reserve Return Sweep**

DATELINE: NEW YORK, March 8

BODY:

Reserve Management Corp., an affiliate of The Reserve Funds -- the New York-based financial services provider that created the first money market fund in 1970 -- and Irwin Union Bank and Trust and its sister company, Irwin Union Bank, FSB, Indiana-based banks operating 29 offices in 7 mid-western and western states with more than \$1.2 billion in assets, today announced a partnership to offer the **Reserve Return Sweep**(SM) (patent pending).

Unlike ordinary cash sweep accounts, which either sweep excess balances to a third party money market fund or through an in-house program using repurchase agreements, the **Reserve Return Sweep** is gaining recognition as the only sweep account that allows banks to offer competitive interest on commercial checking accounts, while retaining deposits on their balance sheets -- which helps facilitate loan funding and growth at a time when funding concerns continue to grow among regional banks.

"We're excited by this opportunity to enhance our product offering, particularly in its ability to help our clients maximize the earning power of their business' cash resources in an FDIC-insured, on-balance-sheet account," said Claude Davis, President of Irwin Bank. "The **Reserve Return Sweep** should enable us to continue to service the strong loan demand we're finding in the growing number of communities we serve, and to continue to provide the highly personalized financial services for businesses and their operators that have gained a real following for Irwin Union. Reserve is an innovative and experienced financial services provider, and we're looking forward to the growth potential of this partnership."

Irwin Union Bank and Trust Company is the second bank to capitalize on Reserve's new sweep product. The agreement will allow Irwin Bank to offer its customers a unique product in a highly competitive environment for deposits. "We're proud to partner with Irwin Bank to offer the **Reserve Return Sweep**," said Bruce R. Bent II, senior vice president of Reserve Management, and co-creator of the **Reserve Return Sweep**. "We share an innovative commitment to high quality client service, and we're pleased that they've recognized that this product serves the best interests of both the bank and its customers."

Bent developed the new banking technology with his father, Reserve Management Chairman Bruce R. Bent, who invented the first money market mutual fund, spurring what is now a more than \$2 trillion industry. The money fund has been recognized as a major catalyst for the overall acceptance and growth of mutual funds. Now, more than 30 years after the launch of The Reserve Fund, the younger Bent intends to bring deposits back to the banks. According to the younger Bent, it has always been Reserve's goal to provide superior and innovative products and services that raise industry standards and reward the investing public.

About Irwin Union Bank and Trust Company

Reserve Management and Irwin Union Bank and Trust Company Partner To Offer the Reserve Return Sweep PR
Newswire March 8, 2001, Thursday

Irwin Union Bank and Trust Company (<http://www.irwinunion.com>) was founded in 1871 in Columbus, IN, and today operates locally managed banks, along with its sister company, Irwin Union Bank, FSB, in Indiana, Michigan, Kentucky, Missouri, Utah, Arizona and Nevada. Irwin Union specializes in commercial and private banking services and full-line investment and insurance services for the owner-operated business, commercial real estate investor, entrepreneurial and professional markets.

Irwin Union Bank and Trust Company and Irwin Union Bank, FSB are wholly owned subsidiaries of the Irwin Financial Corporation (<http://www.irwinfinancial.com>), an interrelated group of specialized financial services companies. The Corporation, through its six subsidiaries -- Irwin Union Bank and Trust Company, Irwin Union Bank, FSB, Irwin Mortgage Corporation, Irwin Home Equity Corporation, Irwin Business Finance, and Irwin Ventures Inc. -- provides a broad range of consumer and commercial financial services in selected markets in North America.

About The Reserve Funds

The Reserve Funds (<http://www.reservefunds.com>) has more than \$9 billion in assets through 19 money market funds, the Reserve Private Equity Series and several innovative cash management products and services. Reserve has provided innovative solutions to institutional partners since inception, in 1970. Today, Reserve serves more than 400 institutions, and 400,000 individual accounts worldwide. Reserve's team of regional consultants is responsible for serving institutional client relationships throughout the United States.

For more complete information about The Reserve Funds, including charges and expenses, call 800-637-1700 or visit our web site <http://www.reservefunds.com> for a prospectus. Read it carefully before you invest or send money.

An investment in a money-market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money-market fund. As to equity mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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Reserve Funds to Launch Sweeps for Small Banks

American Banker • Thursday, July 20, 2000

By MATTHEW HUNTER

Reserve Funds of New York is set to launch a product designed to make it easier for banks, particularly small ones, to pay interest on commercial checking accounts.

Big banks have gotten around federal restrictions on offering interest on business checking through the use of sweep accounts, in which repurchase agreements let them keep client deposits on the books while "sweeping" them to a money market mutual fund and back.

The Reserve Return Sweep account, which will be available Aug. 1, will use a technological solution to eliminate the administrative hassles of the repurchase agreement, said Bruce Bent 2d, co-creator of the product and president of the company. It will also allow an unlimited number of sweep transactions from the fund to the deposit account, sidestepping a federal limit of six such transactions a month, he said.

Frontier Bank of Everett, Wash., will be the first bank to use the account for its commercial depositors. The

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bank had been looking for a product that could pay interest on commercial deposits without hampering loan growth, said John Dickson, senior vice president of its parent, Frontier Financial Corp.

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The Reserve Return Sweep account is designed for banks with assets of up to \$3 billion, whose ability to fund loan growth would be hampered by repurchase agreements, Mr. Dickson said. Such agreements wipe collateral from institutions' books that they could otherwise use to secure borrowings from the Federal Reserve or the Federal Home Loan Banks, he said.

For banks like \$1.6 billion-asset Frontier, the alternative to Reserve Funds' new account is to incur the expense of offering high-interest-bearing certificates of deposit, which are currently yielding around 7% in the Pacific Northwest, Mr. Dickson said. By using Return Reserve Sweep, the bank would be able to keep the deposits on the books to fund lending, he said.

"This allows me to compete with nonbanking institutions" for customer deposits, Mr. Dickson said. Before deciding to go with the Reserve Funds product, Frontier was close to signing a deal with Fidelity Investments for sweep services, he said.

Mr. Bent would not explain how his firm will skirt the six-transfer monthly limit for sweep accounts, beyond saying it involves the use of technology. The firm is applying for a patent, which could take up to a year and a half to obtain, he said.

Mr. Bent also said Reserve Funds developed the first money market account (a claim others dispute), in the 1970s, and regretted not patenting it.

Anthony J. Carfang, a partner at Treasury Strategies in Chicago, said he doubts that Reserve Funds will be able to get a patent, which is rarely granted for intellectual property.

Getting around the regulation on transfers also raised questions. A firm could have the bank hold shares of a money market fund and transfer deposits back and forth, for example, but doing that would likely be very complex, Mr. Carfang said.

Congress for several years has debated revising or eliminating Regulation Q, which restricts interest-bearing commercial checking, but Mr. Dickson said banks are uncertain when or even if Congress would follow through on any proposals.

The House recently passed a bill that would increase the number of transactions allowed to 24 a month and eliminate the ban on commercial checking interest three years after enactment, but it is unclear how far the bill will go in this session.

If Congress fails to pass a bill reforming Regulation Q, Reserve Funds' new product "could catch on like wildfire," Mr. Dickson said.

Money market funds are widely perceived as among the first products to successfully draw deposits away from banks on a large scale. Mr. Bent

hopes that Reserve Return Sweep will give banks a competitive edge in the market for customers' deposits.

Frontier plans to begin aggressive marketing of the product in early fall, and hopes to save money and give its business customers more incentive to keep more of their assets at the bank, Mr. Dickson said. The bank is looking at a variety of fee schedules.

Mr. Bent said 95% of Reserve Funds' money market assets come from brokers and that the company hopes Reserve Return Sweep will help expand its business into banks.

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